(54) Title: METHOD AND SYSTEM OF ACCOUNTING TRANSACTIONS THROUGH CONCURRENT PROCESSING OF EVENTS IN CYBER SPACE

Cyber Accounting System

CAS_Primary System
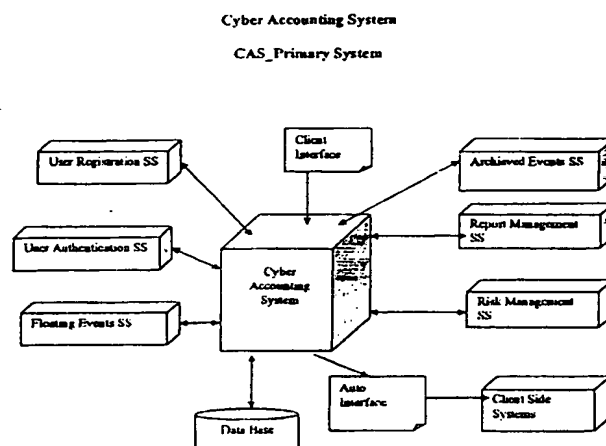
(57) Abstract: New Method and System of Accounting transactions through processing of transaction events in Cyber Space. Comprises recording of events with handles defining the transaction flow in securely accessible, shared multiple data bases. The floating events data base stores events in transition until completion of their pre-defined life cycles and archieved events data base consists of completed transactions. Primary Application and Database resides on a network server accessible by a plurality of client computers enabling secured access, reducing total database requirement, acknowledging transactions, synchronizing primary and secondary systems and enabling concurrent preparation of accounts of multiple entities with an embedded reconciliation statement generation mechanism. The secondary system with local database and application handles offline processing of internal and external transactions, customized report generation and confidential data storage to meet the specific requirements of the users including generation of traditional accounting records in multiple, diverse accounting systems and currencies.